

Urban Company | REDUCE

Robust trends in core business InstaHelp loss widens

Urban Company (UC) reported broad-based acceleration in 4QFY26 across core India Consumer Services, Native and International businesses. Core India posted 26% YoY NTV growth, fastest in 11 quarters. It clocked a steady margin expansion by 160bps to 3.3% (as percentage of NTV) which is a directional improvement towards steady-state Adj. EBITDA margin guidance of 9–10%. International (ex-KSA) also logged robust growth (84% YoY) and margin trends (+170bps) despite temporary disruption due to the Middle East conflict, while Native continued to scaled (68% YoY) with improving profitability (+500bps). Conversely, aggressive investments in InstaHelp materially weighed on consolidated profitability as management remains focused on market leadership amidst elevated competitive intensity. As a result, consol Adj. EBIDA loss expanded to INR 0.98bn from INR 0.18bn in 3Q. Although management maintained its guidance of consolidated Adj EBITDA breakeven by 3QFY28 and INR 10bn Adj. EBITDA by FY31, we believe investors should await better entry levels amidst near term uncertainty in InstaHelp and the fact that risk-reward ratio remains unfavourable at CMP. We therefore have a REDUCE rating on UC with a Mar'27 TP of INR 130.

- India Consumer Services growth accelerates:** India Consumer Services delivered a strong quarter with NTV growth of c.26% YoY/4% QoQ to INR 8.1bn and revenue up c.27% YoY/9% QoQ to INR 2.9bn, marking the fastest growth in 11 quarters. The expansion was broad-based across categories and geographies driven by stronger new user acquisition (+19% YoY), improving retention, higher spend per user and densification. Management highlighted better service professional utilisation, lower travel time, UC Instant (sub-60 minute fulfillment) rollout and quality improvements boost efficiency. On profitability, contribution margin expanded 130bps YoY/20bps QoQ to 21.8% and Adj. EBITDA margin swelled 160bps YoY to 3.3% (from 1.6% in 4QFY25). Management suggested the recent trend of growth acceleration should be observed for a few more quarters before calling it structural improvement. As a result, we build 20% growth in the business in FY27 with Adj. EBITDA margin likely to scale to 5.3%.
- InstaHelp burn continues to drag margins:** InstaHelp continued to scale aggressively with 4Q NTV of INR 400mn (+45% QoQ), fulfilling 2.67mn orders (+66% QoQ) with 1.1mn orders crossed in Mar'26 alone. Adj. EBITDA loss widened materially to INR 1.2bn (2x of INR 0.6bn loss in 3Q) due to higher new user acquisition cost, increased cost to serve and lower AOV (due to increased share of new trials and value packs). Even though InstaHelp currently maintains a leadership position in the nascent daily housekeeping market, UC intends to expand its market share rather than optimise margins in the medium-term. Competitive intensity too is unlikely to subside in the near term as unlisted peers have recently raised fresh funds. This means continued investment in the segment is more a necessity than choice for UC. Consequently, InstaHelp shall report elevated burn over the next few quarters with more densification and broader micro-market coverage.
- Maintain 'REDUCE', Mar'27 TP increased to INR 130:** Basis the strong 4Q numbers and outlook for India/International/Native segments, we now factor in improving growth/margin trajectory, raising estimates. However, InstaHelp burn is expected to continue, hence we lower margin estimates over FY27–29E. We continue to value India Consumer Services at 45x FY28E Adj. EBITDA, 3x FY28E revenue for Native and 1x FY28E NTV for InstaHelp, and raise FY28E Adj. EBITDA to 35x (from 30x earlier) for International business as we expect minimal impact of geopolitical tensions on business outlook. Incorporating these changes, Mar'27 TP increases to INR 130 (from INR 125 earlier); maintain REDUCE.

Financial Summary						(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	11,445	15,555	20,583	26,224	32,626	
Sales Growth (%)	38.2	35.9	32.3	27.4	24.4	
EBITDA	-315	-2,229	-4,320	-1,785	392	
EBITDA Margin (%)	-2.8	-14.3	-21.0	-6.8	1.2	
Adjusted Net Profit	2,398	-2,348	-3,699	-1,303	1,014	
Diluted EPS (INR)	1.6	-1.5	-2.3	-0.8	0.6	
Diluted EPS Growth (%)	-	-	-	-	-	
ROIC (%)	-1,076.1	-336.7	-584.3	-534.2	-69.2	
ROE (%)	15.5	-11.9	-18.3	-6.9	5.0	
P/E (x)	84.7	-	-	-	217.1	
P/B (x)	11.3	10.3	11.6	11.6	10.3	
EV/EBITDA (x)	-	-	-	-	504.9	
Dividend Yield (x)	-	-	-	-	-	

Source: Company data, JM Financial. Note: Valuations as of May 08, 2026



Swapnil Potdukhe

swapnil.potdukhe@jmf.com | Tel: (91 22) 62241876

Atul Borse

atul.borse@jmf.com | Tel: (91 22) 66303134

Avnish Sharma

avnish.sharma@jmf.com | Tel: (91 22) 66303054

This note marks transfer of coverage of Urban Company to Swapnil Potdukhe

Recommendation and Price Target

Current Reco.	REDUCE
Previous Reco.	REDUCE
Current Price Target (12M)	130
Upside/(Downside)	-7.1%
Previous Price Target	125
Change	4.0%

Key Data – URBANCO IN EQUITY

Current Market Price	INR140
Market cap (bn)	INR215.4/US\$2.3
Free Float (%)	79.8
Shares in issue (mn)	1,542.2
Diluted share (mn)	1,542.2
3-mon avg daily val (mn)	INR1,283.5/US\$13.6
52-week range	INR201/96
Sensex/Nifty	77,328/24,176
INR/US\$	94.5

Price Performance

%	1M	6M	12M
Absolute	9.9	-1.9	0.0
Relative*	10.2	6.4	0.0

*To the NSE Nifty 50

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

- **Native growth remains strong:** Native reported robust NTV growth of c. 67% YoY/+13% QoQ to INR 890mn with revenue rising c.75% YoY/14% QoQ to INR 702mn, though expansion moderated from 3QFY26 due to a larger base rather than demand softness. Key drivers of improvement include rising brand awareness, premiumisation and increasing trust in UC's product-service ecosystem. Recurring revenue from filter replacement cycles and new SKU launches will be additional growth drivers in coming years as per management. While the segment continued to remain loss-making in 4QFY26, Adj. EBITDA margin expanded c. 500bps to -9.9% in the quarter. Adj. EBITDA loss in 4QFY26 stood at INR 90mn (versus INR 40mn in 3QFY26). Management noted R&D investments in new products contributed meaningfully to the loss as core products are close to breakeven. It believes the segment will breakeven over the next few quarters, albeit it refrained from giving any specific guidance.
- **International segment logs growth acceleration despite Middle East conflict:** International segment clocked accelerated growth in 4Q with NTV growing c. 84% YoY/9% QoQ) to INR 2.1bn and revenue up c. 89% YoY to INR 579mn despite softness in Mar'26 due to the Middle East conflict. Although UAE reported a temporary 15–20% demand moderation in late Mar'26 as a consequence of geopolitical tensions, user engagement and partner supply remained resilient. On profitability, Adj. EBITDA margin improved 170bps YoY to 1.9% with Adj. EBITDA of 41mn. FY26 marked the first year of sustained profitability for the segment, supported by stronger subscription adoption, deeper micro-market densification, differentiated product offering, and partnership-led user acquisition. Management expects International's steady-state margins to broadly mirror India's though structurally higher AOVs, better partner utilisation and leaner training infrastructure support healthy unit economics.

Exhibit 1: Q4FY26 results versus JMFe and consensus

INR mn	4QFY26	4QFY25A	YoY	3QFY26A	QoQ	Estimate (JMFe)	Variance (vs. JMFe)	Estimate (Cons)	Variance (vs. Cons.)
NTV (INR mn)	11,481	8,111	41.5%	10,807	6.2%	10,495	9.4%	11,073	3.7%
Reported Revenue (INR mn)	4,256	2,984	42.6%	3,827	11.2%	3,990	6.7%	4,009	6.1%
Gross Profit (INR mn)	3,097	2,163	43.2%	2,852	8.6%	2,861	8.3%	2,886	7.3%
Gross margin (% of NTV)	27.0%	26.7%	32 bps	26.4%	59 bps	27.3%	-28 bps	26.1%	91 bps
Contribution Profit (INR mn)	1,901	1,593	19.4%	1,842	3.2%	1,486	27.9%	1,653	15.1%
Contribution margin (% of NTV)	16.6%	19.6%	-307 bps	17.0%	-48 bps	14.2%	240 bps	14.9%	164 bps
EBITDA (INR mn)	-1,144	-88	-1206.8%	-353	-223.7%	-932	-22.7%	-846	-35.2%
EBITDA margin (% of NTV)	-10.0%	-1.1%	-888 bps	-3.3%	-669 bps	-8.9%	-108 bps	-7.6%	-232 bps
Adj. EBITDA (INR mn)	-977	26	NA	-179	-447.2%	-753	-29.7%	-676	-44.4%
Adj. EBITDA margin (% of NTV)	-8.5%	0.3%	-882 bps	-1.7%	-686 bps	-7.2%	-133 bps	-6.1%	-240 bps
PBT (INR mn)	-998	26	NA	-211	-373.7%	-879	-13.6%	-718	-38.9%
PAT (INR mn)	-999	-17	NA	-213	-369.3%	-879	-13.6%	-672	-48.6%
Diluted EPS (INR mn)	-0.63	-0.01	NA	-0.13	-369.3%	-0.56	-13.6%	-0.42	-50.8%
Segmental Performance	4QFY26	4QFY25A	Change (YoY)	3QFY26A	Change (QoQ)	Estimate (JMFe)	Variance (vs. JMFe)	Estimate (Cons)	Variance (vs. Cons.)
Net Transaction Value (NTV, INR mn)									
India Consumer services (Ex-Insta Help)	8,080	6,430	25.7%	7,810	3.5%	7,635	5.8%	7,815	3.4%
Native	890	533	66.9%	790	12.7%	897	-0.8%	917	-2.9%
International	2,110	1,148	83.8%	1,930	9.3%	1,846	14.3%	1,874	12.6%
Insta Help	401			277	44.8%	466	-13.9%	469	-14.4%
Total NTV	11,481	8,111	41.5%	10,807	6.2%	10,495	9.4%	11,074	3.7%
Segment-wise revenue (INR mn)									
India Consumer services (Ex-Insta Help)	2,885	2,278	26.6%	2,645	9.0%	2,698	6.9%	2,697	7.0%
Native	702	400	75.4%	618	13.7%	699	0.4%	710	-1.1%
International	579	306	89.4%	496	16.8%	477	21.6%	492	17.7%
Insta Help	89			68	31.7%	116	-23.3%	111	-19.7%
Total Segmental revenue	4,256	2,984	42.6%	3,827	11.2%	3,990	6.7%	4,009	6.1%
Adj. EBITDA (INR mn)									
India Consumer services (Ex-Insta Help)	264	104	155.0%	439	-39.9%	277	-4.8%	137	92.7%
Native	-88	-79	-12.0%	-43	-104.7%	-39	-126.5%	-44	-100.0%
International	43	3	1522.6%	40	8.9%	11	276.3%	27	58.7%
Insta Help	-1,190			-614	-93.8%	-1,006	-18.2%	-776	-53.4%
Adj. EBITDA profit	-977	26	NA	-179	-447.2%	-865	-13.0%	-656	-49.0%
Adj. EBITDA Margin (as % of NTV)									
India Consumer services (Ex-Insta Help)	3.3%	1.6%	166 bps	5.6%	-235 bps	3.6%	-36 bps	1.7%	154 bps
Native	-9.9%	-14.7%	485 bps	-5.4%	-444 bps	-4.3%	-556 bps	-4.8%	-510 bps
International	2.0%	0.2%	181 bps	2.0%	-1 bps	0.6%	142 bps	1.4%	62 bps
Insta Help	-296.8%			-221.7%	-7,510 bps	-216.0%	-8,077 bps	-164.9%	NA
Adj. EBITDA Margin	-8.5%	0.3%	-882 bps	-1.7%	-686 bps	-8.2%	-27 bps	-5.9%	-259 bps

Source: Company, JM Financial, Visible alpha estimates.

Exhibit 2: Segmental performance

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26
India Consumer Services										
NTV	7,401	6,388	6,453	6,430	26,672	8,166	7,625	7,810	8,080	31,670
Change YoY						10.3%	19.4%	21.0%	25.7%	18.7%
Revenue	2,310	2,116	2,109	2,278	8,814	2,718	2,620	2,645	2,885	10,868
Change YoY						17.7%	23.8%	25.4%	26.6%	23.3%
Take rate	31.2%	33.1%	32.7%	35.4%	33.0%	33.3%	34.4%	33.9%	35.7%	34.3%
Contribution Profit	1,460	1,290	1,317	1,321	5,388	1,676	1,575	1,683	1,761	6,696
Contribution margin (as % of NTV)	19.7%	20.2%	20.4%	20.5%	20.2%	20.5%	20.7%	21.6%	21.8%	21.1%
Adj. EBITDA	297	200	279	104	879	426	180	439	263	1,308
Adj. EBITDA margin (as % of NTV)	4.0%	3.1%	4.3%	1.6%	3.3%	5.2%	2.4%	5.6%	3.3%	4.1%
Native										
NTV	243	366	413	533	1,555	791	974	790	890	3,445
Change YoY						226.2%	166.1%	91.2%	66.9%	121.6%
Revenue	182	270	307	400	1,160	595	753	618	702	2,668
Change YoY						226.5%	178.9%	100.9%	75.4%	130.0%
Take rate	75.2%	73.8%	74.4%	75.1%	74.6%	75.3%	77.3%	78.2%	78.9%	77.5%
Contribution Profit	16	23	23	86	147	132	159	143	160	594
Contribution margin (as % of NTV)	6.5%	6.2%	5.6%	16.2%	9.5%	16.7%	16.3%	18.2%	18.0%	17.3%
Adj. EBITDA	-86	-111	-207	-79	-390	-90	-87	-43	-89	-309
Adj. EBITDA margin (as % of NTV)	-35.6%	-30.4%	-50.2%	-14.7%	-25.1%	-11.4%	-8.9%	-5.4%	-10.0%	-9.0%
International										
NTV	948	1,090	1,296	1,148	4,482	1,349	1,598	1,930	2,110	6,987
Change YoY						42.2%	46.6%	48.9%	83.8%	55.9%
Revenue	316	380	469	306	1,470	359	410	496	579	1,844
Change YoY						13.7%	7.9%	5.7%	89.4%	25.4%
Take rate	33.3%	34.9%	36.2%	26.6%	32.8%	26.6%	25.7%	25.7%	27.5%	26.4%
Contribution Profit	172	207	273	201	853	236	286	347	378	1,247
Contribution margin (as % of NTV)	18.1%	19.0%	21.0%	17.5%	19.0%	17.5%	17.9%	18.0%	17.9%	17.8%
Adj. EBITDA	-162	-137	-72	3	-368	-27	0	40	41	54
Adj. EBITDA margin (as % of NTV)	-17.1%	-12.6%	-5.5%	0.2%	-8.2%	-2.0%	0.0%	2.0%	1.9%	0.8%
InstaHelp										
NTV						9	99	277	401	786
Orders (mn)						0.07	0.58	1.61	2.67	4.93
Annual Transacting Users (ATU)						0.08	0.32	0.80	1.29	1.29
Annual transaction frequency						3.4x	7.4x	8.0x	8.2x	3.8x
Revenue						1	14	68	89	173
Adj. EBITDA						-99	-440	-614	-1,194	-2,337
Adj. EBITDA margin (as % of NTV)						-1094.4%	-444.4%	-221.7%	-297.8%	-297.3%

Source: Company, JM Financial

Exhibit 3: Key financials

All numbers in INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26
Revenue from operations	2,809	2,772	2,879	8,460	2,984	11,445	3,673	3,800	3,827	4,256
COGS	416	518	520	1,454	662	2,116	686	811	715	888
Gross profit	2,163	2,015	2,109	6,286	2,163	8,449	2,777	2,760	2,852	3,097
Gross margin %	77.0%	72.7%	73.2%	74.3%	72.5%	73.8%	75.6%	72.6%	74.5%	72.8%
Contribution profit	1,643	1,525	1,609	4,776	1,593	6,369	2,025	1,847	1,842	1,901
Contribution margin %	58.5%	55.0%	55.9%	56.5%	53.4%	55.6%	55.1%	48.6%	48.1%	44.7%
Employee benefits expense	784	822	747	2,353	797	3,150	872	1,052	1,058	1,270
Customer marketing expenses	451	390	369	1,210	400	1,610	492	562	356	869
Other expenses	362	361	396	1,120	368	1,488	450	581	596	739
EBITDA	-34	-163	-19	-216	-99	-305	-48	-684	-353	-1,144
EBITDA margin %	-1.2%	-5.9%	-0.7%	-2.6%	-3.3%	-2.7%	-1.3%	-18.0%	-9.2%	-26.9%
ESOP Expense	152	190	190	532	194	726	230	250	274	280
Payment of lease liabilities	73	75	74	222	77	299	82	86	90	113
Adj. EBITDA	45	-48	97	93	28	121	211	-348	-169	-977
Adj. EBITDA margin %	1.6%	-1.7%	3.4%	1.1%	0.9%	1.1%	5.7%	-9.2%	-4.4%	-23.0%
D&A	88	96	93	277	93	370	95	104	117	136
EBIT	-122	-259	-113	-493	-192	-675	-143	-788	-470	-1,280
Other income	271	268	304	842	320	1,162	312	326	361	367
Finance cost	23	28	27	78	27	105	27	29	31	33
Exceptional items	0	0	0	0	-10	0	-110	-171	0	0
Share of JV	0	0	0	0	-87	-86	-86	-103	-70	-53
PBT	126	-18	163	271	14	286	56	-593	-210	-998
Total tax expenses / (credit)	0	0	-2,155	-2,155	42	-2,112	-13	0	2	613
Effective tax rate	0.4%	0.0%	-1319.0%	-793.8%	301.9%	-739.7%	-23.1%	0.0%	-1.0%	-61.4%
Reported PAT	126	-18	2,318	2,426	-28	2,398	69	-593	-212	-1,611

Source: Company, JM Financial

Maintain REDUCE; TP increased to INR 130

Exhibit 4: Valuation math

Particulars	Revenue/NTV	EBITDA	Valuation
India Consumer Services	15.7	3.0	
Target EV/EBITDA multiple		45.0x	135
Native	5.1	0.1	
Target EV/Sales multiple	3.0x		15.4
International Consumer Services	4.0	0.8	
Target EV/EBITDA multiple		35.0x	29.2
InstaHelp	5.8	-4.9	
Target EV/NTV multiple	1.0x		5.8
Implied Enterprise value (INR bn) on TP date			185.7
Net Debt (INR bn) on TP Date			(18.2)
Market value (INR bn) on TP date			204.0
Diluted equity shares (mn)			1,577.1
1-year forward target price			130

Source: Company, JM Financial

Exhibit 5: Changes in estimates

Particulars	Old			New			Change		
	FY27E	FY28E	FY28E	FY27E	FY28E	FY28E	FY27E	FY28E	FY28E
Consolidated NTV (INR mn)	53,047	65,720	79,498	57,457	73,042	91,418	8.3%	11.1%	15.0%
Consolidated revenue (INR mn)	20,229	25,487	31,108	20,583	26,224	32,626	1.7%	2.9%	4.9%
Revenue growth rate (YoY)	32.3%	26.0%	22.1%	32.3%	27.4%	24.4%	0bps	141bps	236bps
Gross margin	73.0%	73.5%	74.1%	72.9%	73.5%	74.5%	-13bps	3bps	40bps
Contribution margin	35.2%	41.5%	48.1%	39.7%	46.1%	53.1%	449bps	452bps	498bps
EBITDA (INR mn)	-3,543	-1,334	1,823	-4,320	-1,785	392	-21.9%	-33.8%	78.5%
EBITDA Margin (as % of NTV)	-6.7%	-2.0%	2.3%	-7.5%	-2.4%	0.4%	-84bps	-41bps	-186bps
Adj. EBITDA (INR mn)	-2,749	-492	2,726	-3,472	-881	1,358	-26.3%	-79.2%	50.2%
Adj. EBITDA Margin (as % of NTV)	-5.2%	-0.7%	3.4%	-6.0%	-1.2%	1.5%	-86bps	-46bps	-194bps
Adj. PAT (INR mn)	-3,416	-1,343	1,741	-3,699	-1,303	1,014	-8.3%	2.9%	41.7%
EPS (INR)	-2.17	-0.85	1.10	-2.35	-0.83	0.64	-8.3%	2.9%	41.7%

Source: JM Financial estimates

Key Risks

- Key upside risks** to price target: i) Faster-than-expected margin expansion in India Consumer Services and International fuelled by stronger densification, UC Instant rollout and operating leverage. ii) Native scaling materially ahead of expectations with stronger product adoption, recurring replacement cycles and successful new SKU launches accelerating profitability. iii) InstaHelp achieving category leadership with better-than-expected retention and improving unit economics, reducing burn faster than current assumptions.
- Key downside risks** to price target: i) Disintermediation, which is prevalent in the Indian Consumer Services segment despite multiple initiatives. ii) Native venturing into highly competitive product categories with limited right to win. iii) InstaHelp incurring sustained losses without managing to find the right product-market fit. iv) Any adverse regulatory or societal impact on gig economy.

Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Net Sales	11,445	15,555	20,583	26,224	32,626	
Sales Growth (%)	38.2	35.9	32.3	27.4	24.4	
Other Operating Income	-	-	-	-	-	
Total Revenue	11,445	15,555	20,583	26,224	32,626	
Cost of Goods Sold/Op. Exp	3,006	4,070	5,583	6,949	8,314	
Personnel Cost	3,501	4,565	6,345	7,134	8,016	
Other Expenses	5,253	9,150	13,327	14,342	16,391	
EBITDA	-315	-2,229	-4,320	-1,785	392	
EBITDA Margin (%)	-2.8	-14.3	-21.0	-6.8	1.2	
EBITDA Growth (%)	-	-	-	-	-	
Deprn. & Amort.	370	452	485	588	699	
EBIT	-685	-2,681	-4,804	-2,373	-307	
Other Income	-	-	-	-	-	
Finance Cost	105	120	117	135	152	
PBT before Excep. & Forex	372	-1,434	-3,463	-1,082	1,118	
Excep. & Forex Inc./Loss(-)	-86	-312	-200	-50	75	
PBT	286	-1,746	-3,663	-1,132	1,193	
Taxes	-2,112	602	36	171	179	
Extraordinary Inc./Loss(-)	-	-	-	-	-	
Assoc. Profit/Min. Int.(-)	-	-	-	-	-	
Reported Net Profit	2,398	-2,348	-3,699	-1,303	1,014	
Adjusted Net Profit	2,398	-2,348	-3,699	-1,303	1,014	
Net Margin (%)	20.9	-15.1	-18.0	-5.0	3.1	
Diluted Share Cap. (mn)	1,455	1,577	1,577	1,577	1,577	
Diluted EPS (INR)	1.6	-1.5	-2.3	-0.8	0.6	
Diluted EPS Growth (%)	-	-	-	-	-	
Total Dividend + Tax	-	-	-	-	-	
Dividend Per Share (INR)	-	-	-	-	-	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Profit before Tax	286	-1,746	-3,663	-1,132	1,193	
Deprn. & Amort.	370	452	485	588	699	
Net Interest Exp. / Inc. (-)	-981	-1,166	-1,342	-1,291	-1,426	
Inc (-) / Dec in WCap.	99	46	485	608	706	
Others	818	1,446	1,200	1,320	1,452	
Taxes Paid	-46	-18	-36	-171	-179	
Operating Cash Flow	546	-986	-2,871	-78	2,446	
Capex	-110	-401	-305	-365	-435	
Free Cash Flow	436	-1,387	-3,176	-444	2,011	
Inc (-) / Dec in Investments	-34	-204	4,548	-321	-346	
Others	-1,851	-2,174	1,459	1,425	1,578	
Investing Cash Flow	-1,995	-2,778	5,702	739	797	
Inc / Dec (-) in Capital	1,934	4,716	-	-	-	
Dividend + Tax thereon	-	-	-	-	-	
Inc / Dec (-) in Loans	-105	-120	-117	-135	-152	
Others	-190	-247	-290	-374	-437	
Financing Cash Flow	1,639	4,349	-407	-509	-589	
Inc / Dec (-) in Cash	190	584	2,424	152	2,654	
Opening Cash Balance	421	613	1,197	3,621	3,773	
Closing Cash Balance	611	1,197	3,621	3,773	6,427	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Shareholders Fund	17,958	21,436	18,937	18,954	21,420	
Share Capital	490	1,462	1,462	1,462	1,462	
Reserves & Surplus	17,468	19,974	17,475	17,491	19,958	
Preference Share Capital	-	-	-	-	-	
Minority Interest	-	-	-	-	-	
Total Loans	-	-	-	-	-	
Def. Tax Liab. / Assets (-)	-2,337	-1,737	-1,808	-1,888	-1,979	
Other non-current liabilities / Lease Liabilities	1,199	1,358	1,407	1,665	1,945	
Total - Equity & Liab.	19,157	22,794	20,344	20,619	23,365	
Net Fixed Assets	151	362	457	564	687	
Gross Fixed Assets	317	981	1,561	2,255	3,077	
Intangible Assets	1	-	-	-	-	
Less: Deprn. & Amort.	167	619	1,104	1,691	2,391	
Capital WIP	-	-	-	-	-	
Investments	16,296	19,148	14,746	14,729	14,690	
Current Assets	2,323	4,775	7,771	9,070	13,030	
Inventories	415	737	1,004	1,315	1,681	
Sundry Debtors	266	378	500	637	792	
Cash & Bank Balances	611	1,197	3,621	3,773	6,427	
Loans & Advances	-	-	-	-	-	
Other Current Assets	1,031	2,463	2,647	3,346	4,130	
Current Liab. & Prov.	2,849	4,229	5,432	6,849	8,476	
Current Liabilities	1,254	2,547	3,237	4,026	4,931	
Provisions & Others	1,595	1,683	2,195	2,823	3,545	
Net Current Assets	-675	-214	1,354	992	3,057	
Other Non Current Assets/ROU Assets	1,268	1,983	2,272	2,818	3,416	
Total - Assets	19,157	22,794	20,344	20,619	23,365	

Source: Company, JM Financial

Dupont Analysis		FY25A	FY26A	FY27E	FY28E	FY29E
Y/E Mar						
Net Margin (%)		20.9	-15.1	-18.0	-5.0	3.1
Asset Turnover (x)		0.7	0.7	0.9	1.3	1.5
Leverage Factor (x)		1.1	1.1	1.1	1.1	1.1
RoE (%)		15.5	-11.9	-18.3	-6.9	5.0

Source: Company, JM Financial

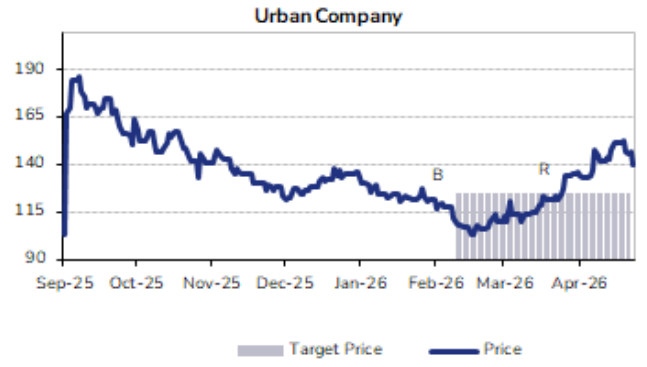
Key Ratios		FY25A	FY26A	FY27E	FY28E	FY29E
Y/E Mar						
BV/Share (INR)		12.3	13.6	12.0	12.0	13.6
ROIC (%)		-1,076.1	-336.7	-584.3	-534.2	-69.2
ROE (%)		15.5	-11.9	-18.3	-6.9	5.0
Net Debt/Equity (x)		-0.8	-0.8	-0.8	-0.8	-0.8
P/E (x)		84.7	-	-	-	217.1
P/B (x)		11.3	10.3	11.6	11.6	10.3
EV/EBITDA (x)		-	-	-	-	504.9
EV/Sales (x)		17.5	12.8	9.8	7.6	6.1
Debtor days		8	9	9	9	9
Inventory days		13	17	18	18	19
Creditor days		34	37	33	36	38

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
11-Apr-26	Reduce	125	0.2
26-Feb-26	Buy	125	

Recommendation History Chart



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating	Meaning
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SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com

Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com
